

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1994: Dec	354.0	8.6	383.9	403.9	1,149.4	816.3	381.2	210.3	378.9	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	448.8	263.6	439.0	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	517.4	321.9	521.3	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	592.2	395.3	632.0	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	732.7	539.2	685.5	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	832.5	635.9	761.6	337.0	170.4
2000: Dec	531.6	8.3	310.3	237.8	1,876.2	1,044.2	924.2	789.6	840.1	366.0	194.5
2001: Dec	582.0	8.0	332.5	256.8	2,308.9	972.7	987.2	1,194.0	804.7	378.9	210.0
2002: Dec	627.4	7.8	303.4	278.6	2,769.5	892.2	915.5	1,245.7	816.3	480.9	228.6
2003: Dec	663.9	7.7	312.6	309.2	3,158.5	809.6	801.1	1,113.7	883.8	513.4	288.8
2003: Nov	661.3	7.7	308.6	305.8	3,156.3	813.3	812.9	1,132.2	864.3	513.3	286.5
2003: Dec	663.9	7.7	312.6	309.2	3,158.5	809.6	801.1	1,113.7	883.8	513.4	288.8
2004: Jan	664.9	7.8	301.8	313.2	3,189.9	807.1	785.7	1,116.9	916.6	515.1	302.0
2004: Feb	665.8	7.8	314.3	318.6	3,234.9	805.2	774.0	1,105.0	918.6	536.3	311.4
2004: Mar	666.8	7.8	327.1	324.0	3,279.1	802.9	760.4	1,115.2	940.3	539.3	319.7
2004: Apr	668.7	7.8	323.8	322.7	3,339.5	799.7	753.8	1,125.8	968.0	523.0	328.8
2004: May	671.8	7.8	318.9	323.8	3,407.9	794.9	761.6	1,125.5	988.2	535.5	327.2
2004: June	676.7	7.7	322.6	328.9	3,409.7	793.1	755.3	1,120.4	1,000.5	556.3	322.2
2004: July	684.8	7.6	306.3	326.4	3,426.9	795.5	740.7	1,105.4	1,018.6	538.3	324.5
2004: Aug	687.7	7.6	318.6	329.0	3,424.4	799.4	733.5	1,109.8	1,026.3	544.1	324.2
2004: Sept	691.7	7.6	323.8	323.9	3,454.0	803.5	728.5	1,100.6	1,029.2	552.2	325.9
2004: Oct	694.2	7.6	318.1	326.1	3,478.1	805.9	716.7	1,073.2	1,039.3	526.6	333.1
2004: Nov	699.7	7.6	325.3	330.2	3,494.4	809.3	713.3	1,061.6	1,053.6	519.6	327.5

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively. Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1994: Dec	59,369	59,160	58,209	1,159	418,196	209			100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324			79	245
1998: Dec	45,254	45,138	43,741	1,514	513,894	117			15	101
1999: Dec	41,928	41,607	40,631	1,297	593,709	320			67	179
2000: Dec	38,677	38,467	37,249	1,427	585,104	210			111	99
2001: Dec	41,411	41,344	39,760	1,651	635,936	67			33	34
2002: Dec	40,442	40,362	38,433	2,009	682,151	80			45	35
2003: Dec	42,843	42,797	41,804	1,039	720,978	46	17	0	29	
2003: Nov	43,034	42,966	41,545	1,489	718,968	68	25	0	43	
2003: Dec	42,843	42,797	41,804	1,039	720,978	46	17	0	29	
2004: Jan	43,204	43,098	42,314	891	722,605	106	93	0	13	
2004: Feb	42,999	42,957	41,805	1,194	724,173	42	28	0	14	
2004: Mar	44,739	44,688	42,933	1,806	725,786	51	23	0	28	
2004: Apr	45,688	45,602	43,881	1,807	728,836	86	29	0	57	
2004: May	45,390	45,279	43,747	1,643	732,306	112	9	0	103	
2004: June	45,935	45,755	44,047	1,888	737,809	180	40	0	140	
2004: July	45,733	45,488	44,022	1,711	745,607	245	42	0	203	
2004: Aug	44,754	44,502	43,203	1,551	748,196	251	18	0	233	
2004: Sept	46,252	45,917	44,686	1,566	753,381	335	97	0	238	
2004: Oct	46,035	45,856	44,318	1,717	755,881	179	15	0	164	
2004: Nov	45,944	45,761	44,173	1,771	760,580	183	105	0	78	

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.